



Directors	: Mr. Thangapandian Srinivasalu Mr. Ayush Goel Mr. Brij Mohan Bansal Ms. Pallavi Goel Mr. Narotamkumar G. Puri Mr. Bhaswar Mukherjee Mr. Ramji Sinha Mr. Jagat Singh	Chairman Director Director Director Independent, Non Executive Director Independent, Non Executive Director Independent, Non Executive Director Independent, Non Executive Director
Company Secretary	: Mr. D. Malla Reddy	
Auditors	: PNG & Co. Chartered Accountants 1207, New Delhi House, 27, Barakhamba Road, New Delhi-110001	
Bankers	: Axis Bank Ltd, Nariman Point, Mumbai - 400 021 Dena Bank, Sachivalaya Corner, Mumbai - 400 021 HDFC Bank, Mumbai.	
Registered Office	: 804, Ackruti Star, MIDC Central Road, MIDC, Andheri-East, Mumbai-400 093. CIN: L23201MH1983PLC030372 Telephone No: +91 22 61482500 Fax: No. +91 22 61482599 Website: www.gppetroleum.co.in	
Registrars & Share Transfer Agents	: Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E)-Mumbai - 400 072. Telephone No: 28515606/28515644: Fax: 28512885	
Plant Locations	: 1) Plot No. 5 to 14, Behind Dewan & Shah Indl. Estate, Village: Valiv, Vasai (E), Dist: Thane. India. 2) Survey No. 97 / 2, Daman Industrial Estate, Kadaiya, Daman Pataliya Road, Nani Daman – 396 210.	

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NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of GP Petroleums Limited will be held on Friday, the 30th September, 2016 at 11.00 A.M. at VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri-East, Mumbai – 400 059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2016 and the Balance Sheet as at that date, together with the Report of the Board of Directors and the Auditors thereon.
2. To declare final dividend on Equity Shares for the year ended 31st March, 2016.
3. To appoint a Director in place of Mr. Thangapandian Srinivasalu (DIN: 03376410), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of auditors of the Company and to fix their remuneration, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, in pursuant to the resolution passed by the members at the 31st AGM held on September, 30, 2014 the appointment of M/s. PNG & Co. Chartered Accountants (Firm Registration No.021910N), as the Statutory Auditors of the Company to hold office from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company, be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix their remuneration for the financial year 2016-17.

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of INR 1 Lac (Rupees One Lac only) plus out of pocket expenses, to be paid to Mr. Dilip Murlidhar Bathija, Cost Accountant, Membership No.10904, Cost Auditors of the Company for the financial year 2016-17, as approved by the Board of Directors of the Company, be and is hereby ratified.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED** that Mr. Ayush Goel (DIN: 02889080), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 23rd May, 2016 and who holds office till the ensuing 33rd Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 and in respect of whom a notice under

Section 160 of the Companies Act, 2013 has been received proposing him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

By order of the Board
For **GP PETROLEUMS LIMITED**
D. MALLA REDDY
Company Secretary

Mumbai, 5th August, 2016

Registered Office:

804, Akruti Star, MIDC Central Road,
MIDC, Andheri-E, Mumbai – 400 093
CIN: L23201MH1983PLC030372

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company.**
2. The instrument(s) appointing the proxy, if any, shall be delivered at the Registered Office of the Company, not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
3. The relative Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of special business set out above is annexed hereto.
4. In accordance with provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (“e-voting”) to its members. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, September 27, 2016 from 9.00 a.m. and ends on Thursday, September 29, 2016 upto 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.

- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant GP Petroleums Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
5. The Company has appointed Mr. Punit Shah, Practicing Company Secretary, as 'scrutinizer' (the "Scrutinizer"), for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
6. Members are requested to address all their correspondence including change of address and e-mail registration, etc. to the Company's Registrar and Transfer Agent, Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E) -Mumbai – 400 072.

7. The Register of Members and Share Transfer Books of the Company will remain closed from 24-09-2016 to 30-09-2016 (both days inclusive) for the purpose of determination & entitlement of payment of final dividend, if declared, at the ensuing Annual General Meeting. The dividend will be paid on or before 29th October 2016.
8. Pursuant to the provisions of Section 125/205C of the Companies Act, 2013/1956 as amended, final dividend warrants for the financially year 2008-09, which remains unpaid or unclaimed for a period of 7 years will be transferred to "Education and Protection Fund" of the Central Government on its due date 11th October, 2016. Therefore, Members advised to write to the Company's Registrars and Transfer Agents regarding their unclaimed dividends without delay.
9. Members desiring any information as regards the Accounts are requested to write to the CFO at the address of Registered Office of the Company at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.
10. Members / Proxies are requested to bring the Attendance Slip duly filled in.
11. Members are requested to bring their copies of the Annual Report to the meeting.
12. Details of Directors seeking appointment and re-appointment at the ensuing Annual General Meeting in pursuance to Regulation 36(3), chapter IV of the SEBI (LO&DR), Regulations, 2015.

Name of Director	Mr. Thangapandian Srinivasalu	Mr. Ayush Goel
Date of Birth	03-06-1961	27-09-1990
Nationality	Indian	Indian
Date of Appointment on Board	31-07-2014	23-05-2016
Qualifications	B.Sc.	B.Com (Hon) & (MBA)
Expertise in Functional Area	Marketing Professional	Business Professional
No. of Shares held in the Company as on 31.03.2016	Nil	Nil
List of Directorships held in other Companies	Secure Source Tech Pvt. Ltd.	10 Companies
Chairman/Member Committee of Boards of other Companies in which he is a Director	Nil	Nil

Mumbai, 5th August, 2016.

Registered Office:

804, Ackruti Star, MIDC Central Road,
MIDC, Andheri-E, Mumbai – 400 093
CIN: L23201MH1983PLC030372

ANNEXURE TO NOTICE EXPLANATORY STATEMENT:

The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for the item numbers 5 of the accompanying notice is as under.

ITEM NO. 5:

On recommendation of the Audit Committee at its meeting held on 23.05.2016, the Board of Directors of the company has approved an appointment of Mr. Dilip Murlidhar Bathija, Cost Accountant, as Cost Auditor of the Company for the financial year 2016-17 at a remuneration of INR 1 Lac (Rupees One Lac only) plus out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 5 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

Your Directors recommend the resolution as at Item No.5 for your approval.

ITEM NO. 6:

The Board of Directors of the Company appointed Mr. Ayush Goel, as an Additional Director at their meetings held on 23rd May, 2016. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of

By order of the Board
For **GP PETROLEUMS LIMITED**
D. MALLA REDDY
COMPANY SECRETARY

Association of the Company, the additional director holds office only upto the date of 33rd Annual General Meeting.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature Mr. Ayush Goel, as Director of the Company, liable to retire by rotation.

Mr. Ayush Goel is the nominee director of promoter group and in the personal capacity, he is not holding any shares in the Company.

None of the Directors except Mr. Ayush Goel, concerned or interested in the proposed resolution. Keeping in view of his experience and business expertise in the respective field, the Board recommends appointment as director on the company board.

By order of the Board
For **GP PETROLEUMS LIMITED**
D. MALLA REDDY
COMPANY SECRETARY

Mumbai, 5th August, 2016.

Registered Office:

804, Ackruti Star, MIDC Central Road,
MIDC, Andheri-E, Mumbai – 400 093
CIN: L23201MH1983PLC030372

DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 33 Annual Report together with the Audited Statement of Accounts of GP Petroleums Limited (Formerly Sah Petroleums Limited) for the year ended March 31, 2016.

1. FINANCIAL PERFORMANCE:

The summarized financial results of your Company are given in the table below.

Particulars	₹ in Lacs	
	31/03/2016	31/03/2015
Net Sales/Income from operations	42249.91	40728.14
Profit before Interest, Depreciation & Tax (EBITDA)	2968.09	1723.83
Interest & Finance Charges	497.16	963.01
Depreciation	315.66	307.35
Profit before Taxation	2155.27	453.47
Provision for Income Tax including Deferred Tax	795.85	(49.15)
Net Profit/(Loss) After Tax	1359.42	502.61
Profit/(Loss) brought forward from previous year	5369.62	4923.00
Amount available for appropriation	6729.04	5425.61
Appropriations:		
-Proposed Dividend	50.98	50.98
-Interim Dividend	203.93	0.00
-Tax on Dividends	62.26	0.00
-Residual Dividends	0.03	0.01
-General Reserve	5.00	5.00
Total	322.20	55.99
Profit/(Loss) carried to Balance Sheet	6406.84	5369.62

2. BUSINESS RESULTS:

The performance of your Company during the year under report has shown improvement over the previous year. Net Sales/Income from operations for the year ended 31st March, 2016 amounted to ₹ 42,249.91 lacs against ₹ 40,728.14 lacs in the previous year. The profit for the year stood at ₹ 1,359.42 lacs against the profit ₹ 502.61 lacs in the previous year, registering a growth of 170.47%.

3. DIVIDEND:

The Board of Directors, at its meeting held on 11th March, 2016, declared and paid interim dividend of ₹ 0.40 per share @ 8% on the Equity Shares of ₹ 5/- each. The Board of Directors recommended final dividend of ₹ 0.10 per share @ 2% on the Equity Shares of ₹ 5/- each for the year ended 31st March, 2016. The dividend will be paid subject to approval of Shareholders at the ensuing Annual General Meeting.

4. CHANGE OF REGISTERED OFFICE OF THE COMPANY:

The Company has shifted its Registered office from 406/407, Embassy Centre, Nariman Point, Mumbai-400021 to the Company owned new premises 804, 8th Floor, Ackruti Centre, MIDC Central Road, MIDC, Andheri (East) Mumbai-400093 w.e.f. 24th August, 2015.

5. MANUFACTURING / MARKETING TIEUP OF REPSOL LUBRICATING PRODUCTS:

During the year, GP Petroleums Limited tied-up with the Repsol, Spain's largest lubricant Company for blending and marketing of Repsol lubricants in India. Repsol is very well known brand across the world for its successful performance in MotoGP world championship racing. The product range covers a wide variety of automotive lubricants for Two Wheelers, Cars and Diesel Engine Oils in the premium segment.

6. DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Thangapandian Srinivasalu (DIN 03376410), retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for reappointment.

During the year, Mr. Ayush Goel (DIN 02889080), who had appointed as Additional Director by the Board of Directors in terms of Section 161 of the Companies Act, 2013, holds office until the date of ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013 for his appointment as director on board of the Company.

A brief resume, nature of expertise, details of directorships held in other companies and shareholding in the company as stipulated under Regulation 36 of the listing agreement with the stock exchanges is appended as an annexure to the notice of the ensuing Annual General Meeting.

7. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Bhaswar Mukherjee, Mr. Narotamkumar G. Puri, Mr. Jagat Singh and Mr. Ramji Sinha were Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance

evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year six Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

10. COMMITTEES OF BOARD:

The details of composition of the Committees of the Board of Directors are as under:-

a. Audit Committee

Sr. No.	Name	Chairman/ Members
1	Mr. Bhaswar Mukherjee	Chairman
2	Mr. Narotankumar G.Puri	Member
3	Mr. Jagat Singh	Member

During the year, the Committee had met five times on 14th April, 2015, 28th May, 2015, 5th August, 2015, 5th November, 2015 and 4th February, 2016.

b. Nomination & Remuneration Committee

Sr. No.	Name of the Director	Chairman/ Members
1	Mr. Bhaswar Mukherjee	Chairman
2	Mr. Narotankumar G.Puri	Member
3	Mr. Ayush Goel	Member

During the year, the Committee met three times on 23rd June, 2015, 24th July, 2015 and 22nd December, 2015.

c. Stakeholders Relationship Committee

Sr. No.	Name of the Director	Chairman/ Members
1	Mr. Narotankumar G.Puri	Chairman
2	Mr. Bhaswar Mukherjee	Member
3	Mr. Ayush Goel	Member

During the year, the Committee met four times on 26th May, 2015, 5th August, 2015, 5th November, 2015 and 4th February, 2016.

d. Risk Management Committee

Sr. No.	Name of the Director/Member	Chairman/ Members
1	Mr. Bhaswar Mukherjee-Director	Chairman
2	Mr. Narotankumar G. Puri-Director	Member
3	Mr. Hari Prakash Moothedath-CEO	Member
4	Mr. Jagdish Nagwekar-CFO	Member

During the year, the Committee met three times on 23rd June, 2015, 24th July, 2015 and 22nd December, 2015.

e. Corporate Social Responsibility Committee

Sr.No.	Name of the Director	Chairman/ Members
1	Mr. Bhaswar Mukherjee	Chairman
2	Mr. Ayush Goel	Member
3	Ms. Pallavi Goel	Member

The Committee constituted on 23rd May, 2016.

11. EQUITY SHARE CAPITAL:

There was no change in the Company's share capital during the year under review.

As on 31st March, 2016, the issued, subscribed and paid up share capital of your Company stood at ₹ 25,49,21,915/-, comprising 5,09,84,383 Equity shares of ₹ 5/- each.

12. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 subsection 3(c) and sub-section 5 of the Companies Act, 2013, your Directors hereby state and confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- (ii) Such accounting policies have been selected and applied consistently and made judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2016 and of the Company's profit or loss for the year ended on that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The annual financial statements have been prepared on a going concern basis.
- (v) That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- (vi) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATUARY AUDITORS:

At the Company's 31st Annual General Meeting (AGM) held on September 30, 2014, M/s. PNG & Co., Chartered Accountants,

New Delhi, were appointed as the Company's Statutory Auditors from the conclusion of the 31st AGM till the conclusion of the 36th AGM.

In terms of Section 139 (1) of the Companies Act, 2013, the appointment of the statutory auditors to hold office from the conclusion of the 31st AGM until the conclusion of the 36th AGM, is placed for your ratification.

The report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

15. COST AUDIT:

As per the Cost Audit Orders, Cost Audit is applicable to the Company's products/ business of the Company for the FY 2016-17.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Mr. Dilip Murlidhar Bathija, Cost Accountant, has been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2016-17. The remuneration proposed to be paid to them requires ratification of shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing Annual General Meeting of the Company.

Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

16. SECRETARIAL AUDIT:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Mr. Punit Shah, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as **Annexure 2** to this report. The report is self-explanatory and do not call for any further comments.

17. RELATED PARTY TRANSACTIONS:

The details of transactions entered into with the Related Parties are enclosed as **Annexure 3**.

18. HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets and continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

19. RISK MANAGEMENT POLICY:

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and

the Risk Management Committee of the Board reviews the same periodically.

20. FIXED DEPOSITS:

Your Company has not accepted any Fixed Deposits from the Public. Therefore, it is not required to furnish information in respect of outstanding deposits under Non-Banking, Non-Financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

21. PARTICULARS OF EMPLOYEES:

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out as **Annexure 4** to this Report.

22. CORPORATE GOVERNANCE:

Your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 49 of the erstwhile Listing Agreement regarding Corporate Governance. A report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

23. MANAGEMENT DISCUSSION & ANALYSIS:

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

24. CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the Company. This helps in dealing with ethical issues and also in fostering a culture of accountability and integrity.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

i. CONSERVATION OF ENERGY:

The Company's operations involve low energy consumption. Adequate measures have, however, been taken to conserve energy.

ii. TECHNOLOGY ABSORPTION:

The Company is carrying on Research and Development in manufacturing process and the R & D busy in developing new products to absorb full Technology available with Company.

iii. FOREIGN EXCHANGE EARNINGS / OUTGO:	
(a) Earnings in Foreign Exchange:	
Export of Sales (FOB)	: ₹ 8,94,40,656/-
(b) Expenditure in Foreign Exchange:	
Import of Raw Material	: ₹ 1,56,10,37,756/-
Travelling Expenses	: ₹ 9,36,142/-
Royalty	: ₹ 2,83,348/-
Commission on Export Sales	: ₹ 5,34,108/-
Interest Charges	: ₹ 39,46,014/-

27. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government of India, State Governments, banks, shareholders and business associates during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company.

For and on behalf of the Board of Directors

Place: Mumbai

Thangapandian Srinivasalu

Date: 5th August, 2016

Chairman

26. INDUSTRIAL RELATIONS:

Industrial Relations continued to remain cordial and peaceful.

Annexure 1

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

of

GP PETROLEUMS LIMITED

(Formerly Sah Petroleums Limited)

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	: L23201MH1983PLC030372
ii)	Registration Date	: 6 th July, 1983
iii)	Name of the Company	: GP Petroleums Limited (Formerly Sah Petroleums Limited)
iv)	Category / Sub-Category of the Company	: Manufacturing & Marketing of Lubricants.
v)	Address of the Registered Office and contact details	: 804, Ackruti Star, MIDC Central Road, MIDC, Andheri-East, Mumbai-400 093, Tel : +91 22 61482500; Fax: +91 22 61482599; E mail: ipol@gulfpetrochem.com ; www.ipollubes.com
vi)	Whether listed company Yes/ No	: Yes – listed with BSE & NSE
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA)	: Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E) - Mumbai - 400 072 Telephone No: 28515606/28515644; Fax: 28512885.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Production of Lubricating Oils, Greases, Rubber Process Oils & Other Products from Crude Oils	19201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL AND NOT APPLICABLE

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total share	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	9529260	0	9529260	18.69	9529260	0	9529260	18.69	0
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)-	9529260	0	9529260	18.69	9529260	0	9529260	18.69	0
(2) Foreign									
(a) NRIs-Indiv	-	-	-	-	-	-	-	-	-
(b) Other-Indiv	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	27300000	0	27300000	53.54	27300000	0	27300000	53.54	0
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	27300000	0	27300000	53.54	27300000	0	27300000	53.54	0
Total									
Shareholding of Promoter									
(A) = (A)(1)+(A)(2)	36829260	0	36829260	72.23	36829260	0	36829260	72.23	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	5898	0	5898	0.01	19688	0	19688	0.04	0.03
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	224740	0	224740	0.44	30002	0	30002	0.06	-0.38
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	230638	0	230638	0.45	49690	0	49690	0.10	-0.35
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	1582614	2	1582616	3.10	1743244	2	1743246	3.42	0.32
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	6688638	1323	6689961	13.12	8933334	1323	8934657	17.53	4.41

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total share	
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	5065052	0	5065052	9.94	2641102	-	2641102	5.18	-4.76
(c) Others (specify)									
-NRI	586856	-	586856	1.15	786428	-	786428	1.54	0.39
Sub-total (B)(2):	13923160	1335	13924485	27.32	14104108	1325	14105433	27.66	0.34
Total Public Shareholding (B)=(B)(1)+(B)(2)	14153798	1335	14155123	27.77	14153798	1325	14155123	27.77	0.00
C. Shares held by									
Custodians GDR/ADR	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	50983058	1335	50984383	100.00	50983058	1325	50984383	100.0	-

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GP Global Energy Private Ltd	9529260	18.69	0	9529260	18.69	0	0
2	Gulf Petrochem Pte Ltd	27300000	53.54	0	27300000	53.54	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	36829260	72.23	36829260	72.23
	Date wise Increase /	-	-	-	-
	Decrease in Promoters	-	-	-	-
	Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	36829260	72.23	36829260	72.23

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters, Holders of GDRs/ADRs):

Sr. No.	Beginning of the Year	1-4-2015		End of the Year	31-03-16	
	Name of Shareholder	No. of Shares	% of Shares	Name of Shareholder	No. of Shares	% of Shares
1	Ketan Rajnikant Chokshi	417100	0.818	Polus Global Fund	402194	0.789
2	Mukul Mahavir Prasad Agrawal	393495	0.772	Mukul Mahavir Prasad Agrawal	393495	0.772
3	Vikram Pratapbhai Kotak	375000	0.736	Priyanka Finance Pvt. Limited	325000	0.637
4	Rajesh Kumar Jain HUF	295887	0.58	Ashika Stock Broking Ltd.	301125	0.591
5	Polus Global Fund	227194	0.446	Rajesh Kumar Jain HUF	252459	0.495
6	Kavita Mahajan	221052	0.434	Manu Mansharamani	230000	0.451

Sr. No.	Beginning of the Year	1-4-2015		End of the Year	31-03-16	
	Name of Shareholder	No. of Shares	% of Shares	Name of Shareholder	No. of Shares	% of Shares
7	Sunena Jain	217471	0.427	Kavita Mahajan	221052	0.434
8	Manu Mansharamani	210000	0.412	Reshabh Kumar Upadhyay	175700	0.345
9	Reshabh Kumar Upadhyay	175700	0.345	Sunena Jain	175294	0.344
10	Orange Mauritius Inv., Ltd.	174740	0.343	Shaistah Thapar	166095	0.326

(v) Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	10,93,76,582	Nil	Nil	Nil
i) Principal Amount	10,89,61,587	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	4,14,995	Nil	Nil	Nil
Total (i+ii+iii)	10,93,76,582	Nil	Nil	Nil
Change in Indebtedness during the financial year	13,66,691	Nil	Nil	Nil
• Addition	13,97,979	Nil	Nil	Nil
• Reduction	27,64,670	Nil	Nil	Nil
Net Change	(13,66,691)	Nil	Nil	Nil
Indebtedness at the end of the financial year	10,81,19,608	Nil	Nil	Nil
i) Principal Amount	10,75,94,896	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	5,24,712	Nil	Nil	Nil
Total (i+ii+iii)	10,81,19,608	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

B. Remuneration to other directors: ₹ 7,05,000 paid on account of sitting fees to the Independent Directors for attending the Board/Committee meetings F.Y. 2015-16.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (₹ In Lacs)			
		CEO	CFO	CS	Total
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	*118.59	**41.81	13.45	173.85
	(c) Profits in lieu of salary under Section 17(3) IT Act, 1961	-	-	-	-
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	*118.59	**41.81	13.45	173.85

Note: * Paid to Mr. Murali, Ex-CEO ₹ 41.06 lac upto December, 2015 & ₹ 77.53 lac paid to Mr. Hariprakash M, CEO, w.e.f. December, 2015.

**Paid to Mr. Dhiraj, Ex-CFO ₹ 12.99 lac upto August, 2015 & ₹ 28.82 lac paid to Mr. Jagdish N, CFO, w.e.f. August, 2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GP Petroleums Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GP Petroleums Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during audit period)
 - (e) The Securities Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. (Not Applicable to the Company during audit period).
 - (f) The Securities Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients.
 - (g) The Securities Exchange Board of India (Delisting of Equity Shares), Regulations, 2009. (Not Applicable to the Company during audit period).
 - (h) The Securities Exchange Board of India (Buyback of Securities), Regulations, 1998. (Not Applicable to the Company during audit period).
6.
 - (a) The Petroleum Act, 1934 and rules made thereunder;
 - (b) Maharashtra Solvents, Reffinate and Slop (Licence) Order, 2007;
 - (c) Lubricating Oils and Greases (Processing, Supply & Distribution) Order, 1987;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai
Date: May 17, 2016

Signature:
Punit Shah
Practicing Company Secretary
ACS No. 20536 C P No.: 7506

Annexure 3

RELATED PARTY TRANSACTIONS:

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions **not at arm's length basis = Nil**
(All contracts or arrangements or transactions with related parties are at **arms's length basis**)
2. Details of material contracts or arrangement or transactions at arm's length basis: Rubber Process Oil and Lubes.

(a) Name(s) of the related party and nature of relationship

The related party transactions entered between the company by key management personnel, firms, companies and their relatives for the year ended 31st March, 2016.

Sr. No.	Related Parties	Quantity/Product	Amount (₹)	Remarks
1	GP Global Asphalt Pvt. Ltd.	2017.13 KL/RPO	7,29,79,139/-	Purchases/ALP
2	GP Global Asphalt Pvt. Ltd.	0.15 KL/Lubes	16,813/-	Sales/ALP
3	Gulf Petrochem FZC	750.00 KL/Base Oil	3,16,17,188/-	Purchase/ALP
4	Gulf Petrochem India Pvt. Ltd.	23.57 KL/Lubes	20,73,619/-	Sales/ALP
5	Gulf Petrochem India Pvt. Ltd.	Warehouse Rent	43,82,251/-	Rentals paid
6	GP Global Energy Pvt. Ltd.	Lease Rent paid	9,00,000/-	Godown Rent

The aforesaid summarized purchase, sales & warehousing rentals treated as related party transactions under Section 188 of the Companies Act, 2013 due to the nature of relationship i.e., Mr. Ayush Goel & Ms. Pallavi Goel holding directorship in Sr. No. 1, 4 & 6 Companies. Mr. Thangapandian S & Mr. B.M. Bansal holding directorship in Gulf Petrochem FZC is the common directors.

- (b) Nature of contracts/arrangements/transactions: Purchases of Rubber Process Oil and Sale of Lubes
- (c) Duration of the contracts / arrangements/transactions: 1-04-2015 to 31-03-2016
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Mentioned in the table as above.
- (e) Date(s) of approval by the Board, if any: 14th April, 2015; 28th May, 2015; 5th August, 2015; 5th November, 2015 and 4th February, 2016.
- (f) Amount paid as advances, if any: Nil

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNAL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016.

EMPLOYED DURING THE YEAR AND WERE IN RECEIPT OF REMUNERATION OF NOT LESS THAN ₹ 5 LAC P.M. AND ₹ 60 LAC P.A.

Name	Age & Qualifications	DOJ	Designation	Remuneration (₹)	Total Experience	Previous Employment
Hariprakash M	58 Years, B.Tech (Production)	23-12-2015	CEO	77,53,548	35 Years	Sales Director with BP India Services Pvt. Ltd. (BP-CASTROL)
K. Murali	56 Years, B.Sc. Tech	14-04-2015	CEO upto 18-12-2015 (Resigned)	41,06,667	32 Years	VP Marketing & Business Development at Nagarjuna Oil Corporation Limited

CORPORATE GOVERNANCE

1. COMPANY'S GOVERNANCE PHILOSOPHY

Corporate Governance at GP Petroleums Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it.

Your Company confirms the compliance of Corporate Governance under Clause 49 of the Listing Agreement and as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations) as amended, the details of which are given below:

2. BOARD OF DIRECTORS

2.1. Composition

The Company has a balanced mix of executive and non-executive Independent Directors as at 31st March, 2016. The Board of Directors comprises of following Eight Directors, out of which four are the Independent, Non-Executive Directors. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the company.

Name of the Director	Position
Mr. Thangapandian Srinivasalu	Chairman
Mr. Ayush Goel	Director
Mr. Brij Mohan Bansal	Director
Ms. Pallavi Goel	Director

Name of the Director	Position
Mr. Narotamkumar Girdharilal Puri	Independent, Non Executive Director
Mr. Bhaswar Mukherjee	Independent, Non Executive Director
Mr. Ramji Sinha	Independent, Non Executive Director
Mr. Jagat Singh	Independent, Non Executive Director

2.2. Meetings and attendance record of each Director

GP Petroleums Limited held Six Board Meetings during the year ended 31st March, 2016. These were as under:

14th April, 2015, 28th May, 2015, 5th August, 2015, 5th November, 2015, 4th February, 2016 and 11th March, 2016.

Director's attendance record and directorships held:

Name of the Director	Attendance Particulars		No. of Other		
	Board Meetings	Last AGM	Director-ships	Committee Memberships	Committee Chairmanships
Mr. Thangapandian Srinivasalu	5	Yes	1	Nil	1
Mr. Ayush Goel	3	Yes	10	2	Nil
Mr. Brij Mohan Bansal	5	Yes	3	Nil	Nil
Mr. Narotamkumar G. Puri	6	Yes	1	4	1
Mr. Bhaswar Mukherjee	6	Yes	0	4	3
Ms. Pallavi Goel	2	Yes	12	Nil	Nil
Mr. Ramji Sinha	3	No	0	Nil	Nil
Mr. Jagat Singh	4	No	0	1	Nil

2.3. Directors proposed to be reappointed

The brief particulars of the Directors of the Company proposed to be reappointed at the ensuing Annual General Meeting are as under:

Mr. Thangapandian Srinivasalu, aged 55 years old, possesses very rich experience in the Marketing Profession.

2.4. Meetings of Independent Directors

The Independent Directors of the Company meet every quarter before the Board Meeting without the presence of management

personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman.

During the year under review, the Independent Directors met on 4th February 2016, *inter alia*, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

2.5 Familiarisation Program for Independent Directors

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks opportunities. Updated on performance/developments giving highlights of performance of the Company including the developments/events having impact on business of the Company to all the Directors.

The details of familiarization program imparted to Independent Directors is disclosed on the company's website, www.ipollubes.com.

3. BOARD COMMITTEES:

(a) AUDIT COMMITTEE

- Audit Committee comprises of three independent non-executive directors, Mr. Bhaswar Mukherjee, Mr. Mr. Narotamkumar G. Puri and Mr. Jagat Singh. Mr. Bhaswar Mukherjee is a Chairman of the Audit Committee.
- The Audit Committee met five times during the year i.e., 14th April, 2015, 28th May, 2015, 5th August, 2015, 5th November, 2015 and 4th February, 2016. Attendance record of each member is as under:

Sr. No.	Name of the Director	No. of Meetings attended
1	Mr. Bhaswar Mukherjee	2
2	Mr. Narotamkumar G. Puri	5
3	Mr. Jagat Singh	2

- The Committee acts as a link between the Management, Statutory Auditors and the Board of Directors and oversees the financial reporting process.

(b) STAKEHOLDERS RELATIONSHIP COMMITTEE

- The Stakeholders Relationship Committee comprises of three directors, Mr. Narotamkumar G. Puri, Mr. Bhaswar Mukherjee and Mr. Ayush Goel.
- The Committee met four times during the year i.e., on 26th May, 2015, 5th August, 2015, 5th November, 2015 and 4th February, 2016. The attendance record of each member is as under:

Sr. No.	Name of the Director	No. of Meetings attended.
1	Mr. Narotamkumar G. Puri	4
2	Mr. Bhaswar Mukherjee	2
3	Mr. Ayush Goel	1

The Stakeholders relationship committee specifically looks into redressing of shareholders' and investors' complaints such as transfer of shares, non-receipt of dividend warrants, others if any and ensures expeditious share transfer process.

(c) NOMINATION & REMUNERATION COMMITTEE

- The Nomination & Remuneration Committee comprises of three directors.
- The Committee met three times during the year i.e., on 23rd June, 2015, 24th July, 2015 and 22nd December, 2015. The attendance record of each member is as under.

Sl. No.	Name of the Director	No. of Meetings attended
1	Mr. Bhaswar Mukherjee	3
2	Mr. Narotamkumar G. Puri	3
3	Mr. Ayush Goel	Nil

(d) RISK MANAGEMENT COMMITTEE

- The Risk Management Committee comprises of four members.
- The Committee met three times during the year i.e., on 23rd June, 2015, 24th July, 2015 and 22nd December, 2015. The attendance record of each member is as under.

Sl. No.	Name of the Director	No. of Meetings attended
1	Mr. Bhaswar Mukherjee-Director	3
2	Mr. Narotamkumar G. Puri-Director	3
3	Mr. Hari Prakash Moothedath-CEO	1
4	Mr. Jagdish Nagwekar-CFO	3

(e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- The Corporate Social Responsibility Committee comprises of three directors.

- ii) The Committee constituted on 23rd May, 2016 as under.

Sl. No.	Name	Chairman/ Members
1	Mr. Bhaswar Mukherjee	Chairman
2	Mr. Ayush Goel	Member
3	Ms. Pallavi Goel	Member

4. ANNUAL GENERAL MEETINGS

- a) The Annual General Meetings (AGM) of the company was held at the following places in the last three years.

Year	Date	Time	Venue
2012-13	30.09.2013	3.00 P.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2013-14	30.09.2014	10.30 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2014-15	30.09.2015	10.30 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.

b) SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT DURING THE F.Y. 2015-16:

The members of the company passed special resolution for sale of office premises of the Company situated at 406/407 & 612, Embassy Centre, Nariman Point, Mumbai-400 021 through the postal ballot process and results declared on September 30, 2015.

5. CODE OF CONDUCT

The Board of Directors has adopted the Code of Business Conduct and Ethics for all Directors of the Company and Senior Management personnel. The Code of Conduct provisions has been communicated to the directors and members of the Senior Management personnel. The Code has also been posted on the Company's website – www.ipollubes.com

6. DISCLOSURES

There were no materially significant related party transactions during the year having conflict with the interest of the company.

The Company has complied with all requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties were levied by SEBI, Stock Exchanges or any other Statutory Authorities nor passed strictures on matters relating to capital markets during the financial year.

7. CEO/CFO CERTIFICATION

The CEO and the CFO certified to the Board that:

- They have reviewed the balance sheet and profit and loss account and all its schedules and notes to accounts, as well as the cash flow statement;
- Based on their knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made;

- Based on their knowledge, information and belief, the financial statements and other financial information included in this Report present a true and fair view of the Company's affairs for the period presented in this Report and are in compliance with the existing accounting standards, applicable laws and regulations;
- To the best of their knowledge, information and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct;
- They are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
- They have disclosed, based on their most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be taken to rectify the deficiencies; They have indicated to the Auditors and the Audit Committee:
 - Significant changes in the Company's internal control over financial reporting during the year;
 - all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
 - any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

8. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly results of the Company were published as under.

Quarter (F.Y.2015-16)	Date of Publication	Name of the Newspaper
First	06.08.2015	The Free Press Journal & Navshakti – Mumbai
Second	07.11.2015	The Free Press Journal & Navshakti – Mumbai
Third	05.02.2016	The Free Press Journal & Navshakti – Mumbai
Fourth	24.05.2016	The Free Press Journal & Navshakti – Mumbai

9. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date and Time : 30th September, 2016 at 11.00 A.M.

Venue : Vits Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri-East, Mumbai – 400 059

Book Closure : 24th September, 2016 to 30th September, 2016. (Both days inclusive)

Dividend Date

The Board of Directors recommended final dividend of ₹ 0.10 per share @ 2% on the Equity Shares of ₹ 5/- each. The dividend will be paid on or before 29th October 2016, after its approval of Shareholders at the ensuing Annual General Meeting.

Financial Calendar - 2016-17

Financial Year : 1st April 2016 to 31st March 2017

Results Announcements :

First quarterly results : First week of August, 2016
 Second quarterly results : Second week of November, 2016
 Third quarterly results : Second week of February, 2017
 Fourth quarterly/
 Audited results : Audited results by 30th May, 2017.

E-Voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, members have been provided the facility to exercise their right to vote at General Meetings by electronics means, through e-Voting Services provided by Sharex Dynamic (India) Pvt. Limited.

Listing of Securities

- National Stock Exchange of India Limited, Mumbai.
- Bombay Stock Exchange Limited, Mumbai.
- Stock Symbol at the National Stock Exchange, Mumbai : GULFPETRO
- Stock Code at the Bombay Stock Exchange, Mumbai : 532543
- ISIN No. for Dematerialisation of shares : INE586G01017

Market Price Data

High & Low price for shares traded during each month in the financial year at the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited, Mumbai.

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2015	42.80	35.00	42.80	34.10
May, 2015	38.35	31.70	38.80	33.60
June, 2015	37.00	30.55	38.30	31.00
July, 2015	53.25	33.50	53.20	33.80
August, 2015	53.00	38.10	53.15	38.00
September, 2015	46.85	38.30	46.80	38.50
October, 2015	71.00	42.20	70.75	42.25
November, 2015	74.70	58.50	74.40	59.00
December, 2015	83.75	60.30	83.30	62.15
January, 2016	90.20	55.75	90.50	55.50
February, 2016	68.40	42.00	68.30	42.55
March, 2016	63.95	45.05	64.00	46.00

Registrar & Transfer Agents

SHAREX DYNAMIC (INDIA) PVT. LTD
 Unit-1, Luthra Industrial Premises,
 Andheri Kurla Road, Safed Pool,
 Andheri (E)-Mumbai - 400 072.
 Telephone No: 28515606/28515644 Fax:28512885.
 E-mail: shareindia@vsnl.com

Share Transfer System

Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agents within 15 days of receipt of the documents and transfer of dematerialized shares are done through the depositories with no involvement of the company.

Distribution of Shareholding

Distribution of Shareholding as on 31.03.2016:

No. of Equity Shares	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
UPTO - 100	2561	27.07	119047	0.23
101 - 200	1133	11.97	180686	0.35
201 - 500	2346	24.79	798747	1.57
501 - 1000	1559	16.48	1172364	2.30
1001 - 5000	1523	16.09	3250984	6.38
5001 - 10000	163	1.72	1196857	2.35
10001 - 100000	160	1.69	3981849	7.81
100001 - ABOVE	18	0.19	40283849	79.01
Total	9463	100.00	50984383	100.00

Shareholding Pattern as on 31.03.2016:

Category	No. of Shares held	% to total shares
Promoters	36829260	72.24
NRI	786428	1.54
FII	30002	0.06
Bodies Corporate	1743244	3.42
Public	11595449	22.74
Total	50984383	100.00

Dematerialisation of Shares and Liquidity

The equity shares of the Company are available under dematerialisation form with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Total of 5,09,83,058 equity shares aggregating to 99.999% of the total Equity Share Capital is held in dematerialized form as on 31st March, 2016 and the balance of 1,325 equity shares are held in re-mat physical form.

Plant Locations

- Vasai Plant** : Plot No. 5 to 14, Behind Dewan & Shah Industrial Estate, Village Valiv, Vasai (E), Dist: Thane, India.
- Daman Plant** : Plot No. 97/2, Daman Industrial Estate, Kadaiya, Daman Pataliya Road, Nani Daman – 396 210.

Registered Office & Address for Correspondence

GP Petroleums Limited,
 804, Ackruti Star, MIDC Central Road,
 MIDC, Andheri-East, Mumbai-400 093
 CIN :L23201MH1983PLC030372
 Tel No: 022-6148 2500;
 Fax: 022 – 6148 2599

On behalf of the Board
Thangapandian Srinivasalu
 Chairman

Place : Mumbai
 Date : 5th August, 2016

AUDITORS CERTIFICATE

To

The Members of GP Petroleums Limited

We have examined the compliance of conditions of Corporate Governance by GP Petroleums Limited (Formerly Sah Petroleums Limited) for the year ended on 31st March 2016, as stipulated in SEBI (LO&DR) Regulations, 2015 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in SEBI (LO&DR) Regulations, 2015 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PNG & Co.

Firm Registration No. 021910N

CHARTERED ACCOUNTANTS

Prabhat Kumar

Partner

Membership No. 087257

Place: Delhi

Date : 5th August, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure & Development:

GP Petroleums Limited (GPPL) is one of the leading manufacturer of industrial lubricants in India and manufacturing wide range of industrial and automotive lubricants, specialties and process oils etc. under the brand name of "IPOL®TM" at Vasai and Daman plants. This industry has much growth potential and is growing globally.

B) Manufacturing/Marketing tie-up with Repsol Lubricant Products:

GP Petroleums Limited tied-up with the Repsol, Spain's largest lubricant Company for blending and marketing of Repsol lubricants in India. Repsol is very well known brand across the world for its successful performance in MotoGP world championship racing. The product range covers a wide variety of automotive lubricants for Two Wheelers, Cars and Diesel Engine Oils in the premium segment.

C) Overview:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956/2013 and made on a prudent and reasonable basis in order that the financial statements reflects a true and fair manner the form and substance

of transactions and reasonably present our state of affairs and profit for the year.

The Company's Net Sales/Income from operations for the year ended 31st March, 2016 amounted to ₹ 42,249.91 lacs against ₹ 40,728.14 lacs in the previous year. The profit for the year stood at ₹ 1,359.42 lacs against the profit ₹ 502.61 lacs in the previous year, registering a growth of 170.47%.

Considering the performance of the company, the Board of Directors declared and paid interim dividend of ₹ 0.40 per share @ 8% on the Equity Shares of ₹ 5/- each and further, recommended final dividend of ₹ 0.10 per share @ 2% on the Equity Shares of ₹ 5/- each for the year ended 31st March, 2016.

D) Industry outlook:

The public sector undertakings have dominated the Indian lubes market upto 1993 and they had a collective market share of approximately 89%, but after 1993, the Government has liberalized and decentralized the norms of import of key raw material, determination of pricing regulations and reduction in the custom duties on import of base oil. Due to liberalization policy, the fair competition took place between the private players and public sector undertakings. In today's position, around more

than 20 companies are operating in the Indian lubricants market. Until the 1980, lubricants produced in the country were basically simple blends based on low and medium level technologies. More sophisticated lubricants were imported and these amounted for a very small market. The entry of multinationals has led to complex and premium brands being introduced into the Indian market. The Indian lubricants market is the fourth largest in the world.

Market Segments: There are two major segments of the lubricants industry. The automotive lubricants segment has an approximate market share of 65% and the industrial lubricants segment accounting for the rest.

Import Threat: Lubricants are usually made according to the nature of use, climatic conditions, type of road, nature of automobiles and so on. Therefore, it would not be logical to import the same in the country. But at the same time, there is not much difference and the same can be imported if one prefers to do so. In fact, premium products, even as on today, are imported. However, in the general outlook of things, import of lubricants in India would not be competitive due to the prevailing import duty structure as well as high freight costs.

In consideration of above, it could be safely noted that the key factors to success for any company in the Lubricant industry would be:

- Good brand image.
- An extensive marketing network.
- Strong financial resources.
- Technological innovations and R&D backup.
- Strategically located manufacturing facilities.

E) Marketing Strategy:

Company has been in the market for more than three decades under the brand name IPOL. The strategy is to cater to the specific need of the company by way of customising our products, offering the right price at right time. The Company has a marketing network setup all over India. IPOL brand is registered in the name of the Company. The company presently markets its products through its sales offices / depots located at Pune, Delhi, Faridabad, Chandigarh, Chennai, Bangalore, Hyderabad, Baroda, Kolkata, Jamshedpur, Jaipur, Indore, Mehsana, Jabalpur, Patiala, Gaziabad and many Clearing & Forwarding Agents at different locations in India.

In addition to the direct marketing efforts, the company also appoints distributors/agents for both domestic and overseas markets.

F) Business Strategy:

The Company would continue to focus on the current segments of business considering the market potential, its own inherent strength in terms of its quality, price and timely delivery. The Company has requisite infrastructure and manufacturing facilities

due to its constant up-gradation/modernization and phased expansion program.

The Company is constantly introducing new products on account of its strong in-house R& D and will continue to do the same in the near future and will also direct efforts for increasing its presence in the export markets.

G) Research and Development:

The Company's research and development activities are focused on process improvements to optimize cost, introduction of new products. The selection, composition and precise balanced application of additives are necessary for consistent product quality and optimum performance. The Company's research scientists and production technicians work cohesively with high quality additive packages creating quality products adhering to strict Indian and International Quality Standards.

H) Quality Systems and Certification:

The Company attaches high priority to Quality Control/Quality Assurance. The Company's products are subjected to the strictest quality control systems IPOL range is manufactured to meet national and international standards.

Each IPOL batch, after blending and processing is tested in-house to meet stringent quality standards. The Company's blending facilities and filling plant are in tune with the increasing sophistication of engineering technology, packaging and zero contamination conditions.

ISO Certification: The Company has obtained ISO – 9001:2008 and ISO – 14001:2004 certifications from International Certifications Limited for its quality systems and environment, applicable to manufacturing practices and distribution process across the entire product chain of the company.

I) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities law or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand–supply, finished goods price in the domestic and overseas markets in which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS GP PETROLEUMS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of GP Petroleums Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the rules made thereunder including the accounting standard and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial

control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the 'Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and

the operating effectiveness of such controls, refer to our separate Report in Annexure B.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its financial statements.
- ii. The Company has made provisions as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For PNG & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. 021910N

Prabhat Kumar

Partner

Membership No. 087257

Place: Mumbai

Date : 23rd May, 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of GP Petroleums Limited on the financial statements for the year ended March 31 2016.

- I. a) The company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the financial statements, are held in the name of the Company, except for land at Mundka having a carrying value of ₹ 127.20 Lacs as at March 31, 2016.
- II. The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- III. The company has not granted unsecured loans to company covered in the register maintained under Section 189 of the Companies Act. There are no firms / LLP/ other parties covered in the register maintained under Section 189 of the Companies Act.

- IV. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investment made, and guarantees and security provided by it.
- V. The company has not accepted any deposits from the public within the meaning of Sections 73 & 74, 75 and 76 of the act and the rules framed thereunder to the extent notified.
- VI. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under subsection (1) of the Section 148 of the act in respect to its products. The company has also appointed Cost Auditor to audit its Cost records in pursuance of provisions contained in Companies Act, 2013. The Cost auditor has audited cost records for the financial year ended on 31st March, 2015 and we have not noticed any adverse comment in their report issued in pursuance to such report. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VII. (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to information and explanation given to us and the records of the Company examined by us, the particulars of dues (net of deposit under protest or under stay condition amounting to ₹ 3,18,27,740/-and stated under Non Current Assets as recoverable) in respect of income tax, sales tax including value added tax , service tax, duty of customs, duty of excise, cess as at March 31st 2016 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Amount – INR (₹)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax, 1956 and Local Local Sales Tax Act	Central sales tax and local sales tax	3,20,10,725	2003-04, 2004-05, 2010-11, 2011-12 and 2012-13	First Appellate Authorities
Central Sales Tax, 1956 and Local Local Sales Tax Act	Central sales tax and local sales tax	1,33,926	2009-10	Appellate Tribunal
Customs Act, 1965	Custom Duty	6,85,53,884	2012-13	High Court
Customs Act, 1965	Custom Duty	17,88,291	2010-11	Addl. Director DRI
Central Excise Act, 1944	Excise Duty	1,78,98,416	2013-14	Asst. Registrar CESTAT

- VIII. According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holder as at the balance sheet date.
- IX. In our opinion, and according to the information and explanations given to us, the terms loans have been applied, on an overall basis, for the purposes for which they were obtained.
- X. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- XI. In our opinion and according to the information and explanations given to us, the Company has not paid / provided for any managerial remuneration, except Board Meeting Sitting Fee paid to Independent Director(s), during the year as stipulated to Section 197 read with Schedule V to the Act, hence clause (xi) of paragraph 3 of the Order is not applicable.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence clause (xii) of paragraph 3 of the Order regarding default is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and therefore the provisions of Section 177 and 188 of the Act are not applicable to the company, however the details of such transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- XIV. According to the records of Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore provisions of clause (xiv) of paragraph 3 of the Order are not applicable.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him. Therefore provisions of clause (xv) of paragraph 3 of the Order are not applicable.
- XVI. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Therefore provisions of clause (xvi) of paragraph 3 of the Order are not applicable.

For PNG & Co.
Chartered Accountants
Firm Registration No.021910N

Prabhat Kumar
Partner

Place: Mumbai
Date : 23rd May, 2016

Membership No. 087257

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of GP Petroleums Limited on the financial statements for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of GP Petroleums Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PNG & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 021910N

Prabhat Kumar
Partner
Membership No. 087257

Place: Mumbai
Date : 23rd May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31 st March, 2016	As at 31 st March, 2015
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	254,921,915	254,921,915
Reserves & Surplus	2	<u>1,144,401,147</u>	<u>1,041,076,823</u>
		<u>1,399,323,062</u>	<u>1,295,998,738</u>
Non Current Liabilities			
Long Term Borrowings	3	107,594,896	108,961,587
Deferred Tax Liability (Net)	4	21,977,350	11,869,553
Other Long-Term Liabilities	5	6,135,000	4,735,000
Long-Term Provisions	6	<u>4,385,982</u>	<u>4,355,083</u>
		<u>140,093,228</u>	<u>129,921,223</u>
Current Liabilities			
Short Term Borrowings	7	1,066,201,189	288,093,257
Trade Payables	8	205,641,353	489,939,951
Other Current Liabilities	9	112,543,734	99,171,532
Short Term Provisions	10	<u>9,253,788</u>	<u>7,293,254</u>
		<u>1,393,640,064</u>	<u>884,497,993</u>
		<u>2,933,056,354</u>	<u>2,310,417,954</u>
TOTAL EQUITY AND LIABILITIES			
ASSETS			
Non Current Assets			
Fixed Assets	11		
Tangible Assets		486,671,104	406,812,437
Intangible Assets		<u>4,036,966</u>	<u>5,429,275</u>
		<u>490,708,070</u>	<u>412,241,712</u>
Other Non Current Assets	12	<u>71,331,638</u>	<u>89,582,749</u>
		<u>71,331,638</u>	<u>89,582,749</u>
Current Assets			
Current Investments	13	165,624	42,849,873
Inventories	14	576,762,536	569,377,087
Trade Receivables	15	1,308,652,679	857,718,062
Cash And Cash Equivalent	16	265,958,443	216,274,717
Short Term Loans & Advances	17	<u>219,477,365</u>	<u>122,373,753</u>
		<u>2,371,016,646</u>	<u>1,808,593,493</u>
		<u>2,933,056,354</u>	<u>2,310,417,954</u>
TOTAL ASSETS			
Significant Accounting Policies			
Notes On Financial Statements	1 to 40		

As per our report of even date.

For **PNG & Co.**

Chartered Accountants
Firm Registration No. : 021910N

Prabhat Kumar

Partner
Membership No. : 087257

For and on behalf of the Board of Directors

Thangapandian Srinivasalu

Chairman
DIN : 3376410

Hari Prakash Moothedath

Chief Executive Officer

Pallavi Goel

Director
DIN : 3579576

Jagdish Nagwekar

Chief Financial Officer

D. Malla Reddy
Company Secretary

Dated : 23rd May, 2016
Place : Mumbai

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
		₹	₹
INCOME			
Revenue From Operations	18	4,224,990,809	4,072,813,548
Other Income	19	<u>14,318,355</u>	<u>27,460,913</u>
Total Income		<u>4,239,309,164</u>	<u>4,100,274,460</u>
EXPENDITURE			
Cost Of Materials Consumed	20	2,448,192,981	3,256,496,204
Purchases Of Stock-in-Trade		814,858,659	-
Changes In Inventories Of Finished Goods	21	31,123,630	56,214,455
Employee Benefit Expenses	22	199,961,993	175,906,640
Finance Costs	23	49,716,036	96,301,304
Depreciation & Amortization Expenses	24	31,565,587	30,734,933
Other Expenses	25	<u>448,363,155</u>	<u>439,274,623</u>
Total Expenditure		<u>4,023,782,042</u>	<u>4,054,928,159</u>
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS		<u>215,527,123</u>	<u>45,346,301</u>
Exceptional Item		-	-
Profit / (Loss) Before Tax		215,527,123	45,346,301
Tax Expense :			
Current Tax		68,802,165	5,389,504
MAT Credit (Entitlement) / Reversal		-	(17,528,737)
Deferred Tax		10,107,797	6,653,137
Tax In Respect Of Earlier Years		<u>675,195</u>	<u>571,440</u>
Profit / (Loss) For The Year		<u>135,941,966</u>	<u>50,260,957</u>
Earning Per Equity Share [Face value of ₹ 5/-]			
Basic & Diluted		2.67	0.99
Significant Accounting Policies			
Notes on Financial Statements	1 to 40		

As per our report of even date.
For **PNG & Co.**
Chartered Accountants
Firm Registration No. : 021910N

For and on behalf of the Board of Directors

Thangapandian Srinivasalu
Chairman
DIN : 3376410

Hari Prakash Moothedath
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Membership No. : 087257

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Director
DIN : 3579576

Jagdish Nagwekar
Chief Financial Officer

D. Malla Reddy
Company Secretary

Dated : 23rd May, 2016
Place : Mumbai

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	Years Ended 31 st March, 2016	Years Ended 31 st March, 2015
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	215,527,123	45,346,301
Adjustments for :		
Depreciation	31,565,587	30,734,933
Interest Expenses (Net)	21,503,624	1,354,257
(Profit) / Loss on Fixed Assets sold	2,779,020	(3,294,635)
Dividend Income	(2,315,748)	(15,011,338)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	269,059,605	59,129,519
Adjustments for :		
Decrease / (Increase) in trade and other receivables	(552,557,013)	302,460,384
Decrease / (Increase) in inventories	(7,385,448)	397,564,954
Increase / (Decrease) in trade and other payables	152,534,925	(943,742,136)
Increase / (Decrease) in short term borrowings	351,055,890	-
CASH GENERATED FROM OPERATIONS	212,707,959	(184,587,280)
Income Taxes Refund / (Paid) (net)	(40,911,017)	7,539,725
NET CASH FROM OPERATING ACTIVITIES	171,796,942	(177,047,555)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Fixed Assets	3,668,000	15,116,041
Sale / redemption / (Purchase) of Investments (net)	42,684,249	157,263,662
Dividend Received	2,315,748	15,011,338
Purchase of Fixed Assets	(117,375,370)	(157,827,211)
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(68,707,373)	29,563,830
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Term Loan	2,126,000	112,914,995
Repayment of Term Loan	(3,346,208)	-
Dividends Paid (including tax thereon)	(30,682,010)	(608,660)
Interest and Finance Charges paid	(21,503,624)	(1,354,257)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(53,405,842)	110,952,078
NET INCREASE IN CASH AND EQUIVALENTS	49,683,726	(36,531,648)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	216,274,717	252,806,365
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	265,958,443	216,274,717

Notes:

Previous year's figures have been regrouped/recast wherever necessary.

As per our report of even date.
For **PNG & Co.**
Chartered Accountants
Firm Registration No. : 021910N

For and on behalf of the Board of Directors

Thangapandian Srinivasalu
Chairman
DIN : 3376410

Hari Prakash Moothedath
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Membership No. : 087257

Pallavi Goel
Director
DIN : 3579576

Jagdish Nagwekar
Chief Financial Officer

D. Malla Reddy
Company Secretary

Dated : 23rd May, 2016
Place : Mumbai

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The Financial Statement has been prepared in accordance with the generally accepted accounting principles in India under the historical cost conventions on accrual basis, except for certain tangible assets which are carried out at revalued amounts. Pursuant to section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, till the standard of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting standards notified under Companies Act, 1956 shall continue to apply. Consequently these Financial Statements have been prepared to comply in all material aspects with the accounting standard notified under Section 211(3C) of Companies Act, 1956 (Companies Accounting Standards) Rules, 2006, as amended and other relevant provisions of Companies Act, 2013.

All the Assets and Liabilities have been classified as Current or Non-Current, as per the Companies normal operating Cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of Assets for processing and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be 12 month for the purpose of current - noncurrent Classification of Assets and Liabilities.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Fixed Assets

Tangible Assets

Tangible assets are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses. Subsequent expenditures related to an item of fixed assets are added back to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the assets are recognized as income or expense in the Statement of Profit & Loss.

D. Method of Depreciation & Amortization

Depreciation on Assets are provided on the estimated useful life of the assets as prescribed in Schedule II of Companies Act, 2013. There are small items the cost of which is not material/significant and also estimating useful life of these assets is not feasible, the same are capitalized along with the asset. In case of Electrical Fittings and Laboratory Equipment's, Management has estimated useful life to be 15 years, instead of 10 years prescribed in Schedule II of Companies Act, 2013. In case of Intangible Software, Management has estimated its useful life to be 6 years, as schedule II does not provide specific period of life for this asset.

E. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is identification that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

F. Investment

Current Investments are valued at lower of cost and fair value. Fair value of investments in mutual funds are determined on portfolio basis.

G. Inventories

Inventories are valued at lower of cost and net realizable value. Costs comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods.

H. Revenue Recognition

Sales are recognized when goods are invoiced on dispatch to customers and are recorded net of Excise Duty, Trade Discounts and Sales Tax. Export Incentives under the under "Duty Draw Back Scheme", are accounted in the year of export.

Dividend income is recognized when right to receive is established.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

I. Expenditure Recognition

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

J. Research and Development

Capital expenditure on Research and Development (R & D) is included in fixed assets under appropriate heads and revenue expenditure on R & D is charged as expenditure in the year in which it is incurred.

K. Foreign Currency Transactions

1. Transactions in foreign currency are recorded at the exchange rate prevailing at the time of the transaction.
2. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resulted gain or loss is accounted during the year.
3. The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset / liability, is amortized as expense or income over the life of the contract. Exchange differences on such contract are recognized in the statement of Profit & Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract are recognized as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment/highly probable forecast transactions are marked to market and the losses, if any, are recognized in the Statement of Profit & Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accounts of India on "Accounting for Derivatives" issued in March 2008.

All other incomes or expenditures in foreign currency are recorded at the rate of exchange prevailing on the dates of transaction, when the relevant transaction takes place.

L. Retirement and other Employee's Benefit

1. Retirement benefits in the form of Provident Fund & Superannuation Fund is a defined contribution scheme and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due. The Company has no other obligation other than the contributions payable.
2. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method calculated at the end of each financial year.
3. Leave encashment liability is provided for based on actuarial valuation done as per Projected Unit Credit Method calculated at the end of each financial year.
4. Actuarial gains / losses are immediately taken to profit and loss account and are not deferred.

M. Borrowing Costs

Interest and other borrowing costs attributable to qualification assets are capitalized. Other interest and borrowing costs are charged to revenue.

N. Provisions, Contingent Liabilities, and Contingent Assets

Provisions: Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognized nor disclosed in the financial statements.

O. Taxation

1. Income-tax expense comprises current tax and deferred tax charge or credit.
2. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
3. The deferred tax asset and deferred tax liability if calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
4. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence.
5. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.
6. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassess realization.
7. Minimum Alternative Tax credit (MAT Credit) is recognized as an asset only when and to the extent that there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specific period.

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH , 2016

	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
	₹	₹
1 SHARE CAPITAL		
Authorized		
5,20,00,000 (5,20,00,000) Equity Shares, ₹ 5/- Par Value	<u>260,000,000</u>	<u>260,000,000</u>
Issued, Subscribed And Paid-Up		
5,09,84,383 (5,09,84,383) Equity Shares, ₹ 5/- Par Value	<u>254,921,915</u>	<u>254,921,915</u>
Reconciliation of number of shares		
Particulars	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	50,984,383	50,984,383
Shares issued during the year	-	-
Shares outstanding at the end of the year	50,984,383	50,984,383
Rights, Preferences and restrictions attached to Equity Shares		
The company has only one class of equity shares having a Par Value of ₹ 5 per share. Each shareholder is eligible for one vote per share		
The details of Shareholders holding more than 5% shares:		
Name Of The Shareholders	No. of Shares	No. of Shares
GP Global Energy Private Limited	9,529,260	9,529,260
% Age Held	18.691%	18.691%
Gulf Petrochem Pte Ltd	27,300,000	27,300,000
% Age Held	53.546%	53.546%
2 RESERVES AND SURPLUS		
Capital Reserve	300,000	300,000
Securities Premium Reserve	453,448,926	453,448,926
Revaluation Reserve		
Balance at the beginning of the year	28,900,809	29,916,781
Less: Transferred to Profit & Loss Account	897,410	1,015,972
	<u>28,003,399</u>	<u>28,900,809</u>
General Reserve		
Balance at the beginning of the year	21,464,413	25,500,000
Less: Amount adjusted from reserve as per Sch II of Companies Act, 2013	-	4535587
Add: Transferred from Profit & Loss Account	500,000	500,000
	<u>21,964,413</u>	<u>21,464,413</u>
Profit and Loss Account		
Balance at the beginning of the year	536,962,676	492,300,386
Add: Net Profit / (Loss) for the Year	135,941,965	50,260,957
Amount Available For Appropriation	672,904,641	542,561,343
Less: Appropriations		
Transfer to General Reserve	500,000	500,000
Proposed Dividend*	5,098,438	5,098,484
Interim Dividend	20,393,873	-
Residual Dividend	354	156
Corporate Dividend Tax thereon	6,227,566	27
Balance at the end of the year	<u>640,684,409</u>	<u>536,962,676</u>
	<u>1,144,401,147</u>	<u>1,041,076,823</u>

* Dividend proposed to be distributed to equity shareholders is ₹ 0.10 (Previous Year ₹ 0.10) per equity share.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
	₹	₹
3 LONG TERM BORROWINGS		
Loan from Schedule Bank		
Secured Loan		
Term Loan From Yes Bank	106,196,917	108,961,587
Loan from NBFC		
Secured Loan		
Term Loan From Sundram Finance	1,397,979	-
Nature of security		
Term loan from bank is secured by mortgage of office premises at Andheri (Mumbai)		
Term loan from Sundram Finance is secured by mortgage of the Truck		
Terms of Repayment		
Yes Bank Loan is Repayable in 164 Equated monthly installments of ₹ 12,78,672 (Including Interest) starting from 15-04-2015 Last EMI due on 15-12-2029		
Sundram Finance Loan is Repayable in 24 Equated monthly installments of ₹ 70,255 (Including Interest) starting from 17-05-2015 Last EMI due on 17-03-2018		
	107,594,896	108,961,587
4 DEFFERED TAX LIABILITY (NET)		
Deferred Tax Liability		
Depreciation	26,320,868	20,961,363
Deferred Tax Asset		
Other Timing Differences	4,343,518	2,020,196
Unabsorbed Depreciation	-	7,071,614
	21,977,350	11,869,553
5 OTHER LONG-TERM LIABILITIES		
Dealer Deposits	6,135,000	4,735,000
	6,135,000	4,735,000
6 LONG TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashment	4,385,982	4,355,083
	4,385,982	4,355,083
7 SHORT TERM BORROWINGS		
Secured		
Cash Credit	351,055,890	-
Buyer's Credit	715,145,299	288,093,257
	1,066,201,189	288,093,257

Nature of Security:

A. Working Capital Loans from Banks are secured by pari pasu charge by way of:

i) Hypothecation of:

- a) Entire current assets of the company both present and future in favour of the Company's Bankers for Working Capital facilities;
- b) Entire movable and immovable fixed assets of the company both present & future in favour of the Company's Bankers for Working Capital facilities subject to charge stated at Schedule 3;

ii) Equitable Mortgage on Land together with Factory Premises of the Company at Plot No. 5 to 14, Village Valiv, Taluka Vasai, District Thane.

iii) Equitable Mortgage on office premises at 406/407 and 612 Embassy Centre, Nariman Point, Mumbai - 400021.

B. The charges created as per Para (A) above also extends to the guarantees given by the banks on behalf of the company, aggregating ₹ 44,58,440/- (31st March, 2015 - ₹ 57,14,625/-)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
	₹	₹
8 TRADE PAYABLE		
Acceptances (Refer Note 39)	-	312,599,442
Other than Acceptances	205,641,353	177,340,509
	205,641,353	489,939,951
9 OTHER CURRENT LIABILITIES		
Current Portion of Term Loan	3,575,179	3,538,413
Provision for Tax (Net of Tax paid)	4,814,005	-
Advance from Customers	37,743,941	5,294,391
Interest accrued but not due	524,712	414,995
Other Payables *	65,148,288	89,703,299
Investors Education & Protection Fund to be credited as and when due :		
Unpaid Dividend	737,609	220,434
	112,543,734	99,171,532
* Includes Statutory Liabilities, Security Deposit, Payable to Staff and Foreign Currency Payable		
10 SHORT TERM PROVISION		
Provision for Employee Benefits	2,653,738	1,107,387
Current Portion of Leave Encashment	463,673	1,087,383
Proposed Dividend	5,098,438	5,098,484
Corporate Dividend Tax	1,037,940	-
	9,253,789	7,293,254

11 FIXED ASSETS (AT COST)

Description	GROSS BLOCK				DEPRECIATION				Amount Adjusted From Opening Reserve	NET BLOCK	
	As at 31.03.2015	Additions during the year	Deductions during the year	As at 31.03.2016	Upto 31.03.2015	Provided during the year	W/Back on Deduction/ Adjustment	Upto 31.03.2016		As at 31.03.2016	As at 31.03.2015
Tangible											
Land	52,753,060	77,470,020		130,223,080		-	-	-	-	130,223,080	52,753,060
Buildings	217,969,861	3,733,948		221,703,809	25,246,296	3,889,106		29,135,402	9,472	192,558,935	192,714,093
Furniture & Fixtures	22,661,217	10,105,216	2,371,588	30,394,845	14,194,505	3,205,387	1,296,506	16,103,386	50,007	14,241,452	8,416,705
Plant & Equipment	242,477,643	14,647,675	243,777	256,881,540	102,203,707	17,882,100	89,830	119,995,978	1,568,723	135,316,839	138,705,212
Office Equipments	8,171,104	7,038,926		15,210,030	3,645,864	2,254,093		5,899,957	2,010,299	7,299,774	2,514,941
Vehicles	23,290,983	2,514,125	15,053,597	10,751,511	13,613,849	1,977,981	9,835,606	5,756,224	10,805	4,984,482	9,666,329
Computer Systems	12,148,748	1,048,468		13,197,216	9,219,370	1,045,028		10,264,398	886,280	2,046,537	2,043,098
Total (A)	579,472,615	116,558,377	17,668,962	678,362,031	168,123,591	30,253,695	11,221,942	187,155,344	4,535,587	486,671,099	406,813,437
Intangible											
Software	15,364,050	816,993	-	16,181,043	9,934,775	2,209,302	-	12,144,077	-	4,036,966	5,429,275
Total (B)	15,364,050	816,993	-	16,181,043	9,934,775	2,209,302	-	12,144,077	-	4,036,966	5,429,275
Total (A+B)	594,836,665	117,375,370	17,668,962	694,543,074	178,058,366	32,462,997	11,221,942	199,299,421	4,535,587	490,708,065	412,242,712
Previous year	450,793,251	157,827,211	13,783,797	594,836,665	148,282,332	31,750,906	1,974,873	178,058,366	4,535,587	412,241,712	302,510,919

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 31 st March, 2016 ₹	Year Ended 31 st March, 2015 ₹
12 OTHER NON CURRENT ASSETS		
Advance Income Tax (Net)	1,176,750	2,458,862
Balance with Government Authorities		
Sales Tax Appeals	3,914,687	3,394,502
Customs and Excise Duty	27,913,053	23,034,171
Deposits	14,003,757	13,900,267
MAT Credit Entitlement	24,323,391	46,794,947
	71,331,638	89,582,749
13 CURRENT INVESTMENTS		
In Mutual Funds (Unquoted) (Valued at lower of Cost & Fair Value)		
SBI Premier Liquid Fund	165,624	42,849,873
(165.099 Units on 31 st Mar, 2016 of Face Value of ₹ 1,000.00 each, NAV - 1003.25 each)		
(42,711 Units on 31 st March, 2015 of Face Value of ₹ 1,000.00 each, NAV - 1003.25 each)		
	165,624	42,849,873
14 INVENTORIES		
Raw Materials	436,422,800	394,600,536
Finished Goods	133,221,669	164,345,299
Stores & Packing Materials	7,118,066	10,431,253
	576,762,536	569,377,087
15 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for period exceeding six months	24,737,678	9,732,733
Others	1,288,724,733	847,985,329
Less : Provisions for doubtful debts	4,809,732	-
	1,308,652,679	857,718,062
16 CASH AND CASH EQUIVALENTS		
Cash on hand	814,453	246,542
Balance with Scheduled Banks:		
In Current Accounts	184,352,455	138,195,576
In EEFC Account	2,471,741	-
Margin Money against Borrowings	77,582,185	77,612,165
Unpaid Dividend Account	737,609	220,434
	265,958,443	216,274,717
17 SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advances to Creditors	130,417,397	33,653,876
Loans & Advances to Staff	-	404,213
Prepaid Expenses	4,665,504	7,529,060
Balance With Government Authorities		
CENVAT credit receivable	42,599,763	44,249,465
Service Tax credit receivable	3,170,841	2,088,781
Export Incentive Receivable	814,987	1,263,586
VAT Receivable	12,628,385	8,642,433
Others	25,180,488	24,542,338
	219,477,365	122,373,753

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 31 st March, 2016 ₹	Year Ended 31 st March, 2015 ₹
18 REVENUE FROM OPERATIONS		
Sale Of Products	4,703,175,792	4,640,417,057
Less : Excise Duty	<u>481,769,196</u>	<u>579,004,839</u>
Notes :	4,221,406,596	4,061,412,218
(i) Sale of Products:		
Finished Goods (Net of Excise Duty)		
Lubricating Oils and Greases	3,406,547,937	4,061,412,218
Traded Goods (Net of Excise Duty)		
Base Oils and Coal*	814,858,659	-
*Opening and Closing Stock is NIL(Previous Year : NIL)		
(ii) Other Operating Income		
Bad Debts W/off Recovered	1,408,066	6,766,841
Duty Drawback	<u>2,176,147</u>	<u>4,634,489</u>
	3,584,213	11,401,330
	<u>4,224,990,809</u>	<u>4,072,813,548</u>
19 OTHER INCOME		
Dividend	2,315,748	15,011,338
Interest on Income Tax Refund	215,986	-
Interest Received	7,131,778	11,471,271
Miscellaneous Income	<u>4,654,843</u>	<u>978,304</u>
	<u>14,318,355</u>	<u>27,460,913</u>
20 COST OF MATERIAL CONSUMED AND PURCHASE OF TRADED GOODS		
Raw Materials:		
Opening Stock	394,600,536	733,013,137
Add: Purchase	2,221,226,786	2,654,655,193
Add: Transport & Dock Expenses	87,724,601	61,726,231
Less: Closing Stock	<u>436,422,800</u>	<u>394,600,536</u>
Raw Materials Consumed	<u>2,267,129,123</u>	<u>3,054,794,025</u>
Packing Material:		
Opening Stock	10,431,253	13,369,150
Add: Purchase	177,750,671	198,764,282
Less: Closing Stock	<u>7,118,066</u>	<u>10,431,253</u>
Packing Materials Consumed	<u>181,063,858</u>	<u>201,702,179</u>
Traded Goods		
Base Oils and Coal	814,858,659	-
	<u>814,858,659</u>	<u>-</u>
	<u>3,263,051,640</u>	<u>3,256,496,204</u>
21 CHANGES IN INVENTORIES OF FINISHED GOODS:		
Opening Stock	164,345,299	220,559,754
Closing Stock	<u>133,221,669</u>	<u>164,345,299</u>
	<u>31,123,630</u>	<u>56,214,455</u>
22 EMPLOYEE BENEFITS EXPENSE		
Salaries Wages & Related Payment	189,201,742	168,167,039
Contribution of Provident Funds & Other Funds	7,471,110	5,551,552
Staff Welfare Expenses	<u>3,289,141</u>	<u>2,188,049</u>
	<u>199,961,993</u>	<u>175,906,640</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
	₹	₹
23 FINANCE COST		
Interest Expenses		
- Interest on Term Loan	12,401,674	414,995
- Interest on Cash Credit	12,086,583	-
- Other	5,955,297	12,410,533
Bank Charges & Commission	12,541,339	23,097,393
Net (Gain) / Loss on Foreign Currency Translation and Transaction	6,731,143	60,378,382
	49,716,036	96,301,304
24 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation And Amortization	32,462,997	31,750,905
Less: Transferred From Revaluation Reserve	897,410	1,015,972
	31,565,587	30,734,933
25 OTHER EXPENSES		
Manufacturing Expenses		
Power & Fuel	8,513,877	9,069,663
Excise Duty #	(7,581,793)	(10,932,167)
Machinery & Equipment Maintenance	1,961,670	5,975,554
Laboratory & R & D Expenses	1,192,892	1,236,349
Production & Processing Expenses	5,513,728	2,792,299
	9,600,374	8,141,698
Administration Expenses		
Motor Vehicle Expenses	1,878,242	5,047,135
Rent	11,257,819	13,845,201
Rates & Taxes	2,306,267	959,800
Insurance Charges	6,611,476	6,870,932
Conveyance Expenses	4,250,983	1,792,636
Postage, Telephone & Telex	6,312,555	6,566,865
Electricity Expenses	2,363,752	1,930,229
Repair & Maintenance :		
(a) Building	3,694,433	3,602,607
(b) Others	901,657	743,558
Printing & Stationery & Computer Expenses	4,830,868	6,060,813
Legal & Professional Charges	12,438,589	28,206,805
(Profit) / Loss on Disposal / Discard of Fixed Assets	2,779,020	(3,294,635)
Bad Debts	-	8,514,160
Provision for Doubtful Debts	4,809,732	-
Miscellaneous Expenses	8,553,140	5,730,783
Remuneration to Auditors :		
(a) As Audit Fees	1,050,000	950,000
(b) For Tax Matters	-	-
(c) For Other Services (Certification, Tax Audit, etc.)	250,000	250,000
	74,288,532	87,776,889
Selling & Distribution Expenses		
Freight & Forwarding	151,930,619	162,650,357
Commission	21,365,488	28,404,617
Advertisement Expenses	9,699,885	1,063,343
Travelling Expenses	22,636,511	23,342,424
Sales Promotion Expenses	158,841,747	127,895,294
	364,474,249	343,356,035
	448,363,155	439,274,623

Excise Duty represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

26 As per information available with the Company, none of the creditors have confirmed that they are registered under the Micro, Small and medium enterprises Development Act, 2006.

27 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ NIL (31st March, 2015 - ₹ 2,126,793/-)

28 Contingent liabilities not provided for:

	2015-16 ₹	2014-15 ₹
a] Claims against the Company not acknowledged as debts:		
Sales Tax	35,604,478	35,036,391
Custom Duty	116,608,504	96,324,934
b] Guarantees given by Banks	4,458,440	5,714,625

29 Value of Imports (C.I.F. Basis):

Raw Materials	1,561,037,756	1,453,872,187
Capital Goods	6,012,730	-

30 Employee Benefits

Defined benefit plans as per actuarial valuation on 31st March, 2016

	Gratuity Funded 31 st March, 2016 ₹	Gratuity Funded 31 st March, 2015 ₹
I Expenses recognized in the Statement of Profit and Loss for the year ended 31st March, 2016		
1 Current Service Cost	1,248,545	1,219,444
2 Interest Cost	1,109,766	1,231,990
3 Expected return on plan assets	(821,589)	(942,215)
4 Past Service Cost	-	-
5 Net Actuarial (Gains) / Losses	2,398,184	3,210,974
6 Total Expenses	3,934,906	4,720,193
II Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2016		
1 Present value of Defined Benefit Obligation as at 31 st March, 2016	16,211,984	16,054,518
2 Fair value of plan assets as at 31 st March, 2016	12,191,992	11,869,432
3 Funded status [Surplus/(Deficit)]	(4,019,992)	4,185,086
4 Net Asset/(Liability) as at 31 st March, 2016	(4,019,992)	4,185,086
III Change in obligation during the year ended 31st March, 2016		
1 Present value of Defined Benefit Obligation at beginning of the year	16,054,518	14,108,072
2 Current Service cost	1,248,545	1,219,444
3 Interest cost	1,109,766	1,231,990
4 Past Service Cost	-	-
5 Actuarial (Gains) / Losses	2,164,041	3,310,809
6 Benefits Payments	(4,364,886)	(3,815,797)
7 Present value of Defined Benefit Obligation at the end of the year	16,211,984	16,054,518
IV Change in fair value of asset during the year ended 31st March, 2016		
1 Plan assets at the beginning of the year	11,869,432	14,643,179
2 Expected return on plan assets	821,589	942,215
3 Contribution by Employer	4,100,000	-
4 Actual benefits paid	(4,364,886)	(3,815,797)
5 Actuarial Gains / (Losses)	(234,143)	99,835
6 Plan assets at the end of the year	12,191,992	11,869,432
7 Actual return on plan assets	587,446	1,042,050

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Gratuity Funded 31 st March, 2016 ₹	Gratuity Funded 31 st March, 2015 ₹
V The major categories of plan assets as a percentage of total plan		
1 Insurer Managed Funds	99.85%	99.85%
2 Others	0.15%	0.15%
	100%	100%
VI Actuarial Assumptions:		
1 Discount Rate	8.00%	8.00%
2 Expected Rate of return on Assets	8.00%	8.00%
3 The estimates of future salary increases are considered taking into account the inflation, seniority, promotion and other relevant factors.		
4 Salary Escalation	7.00%	7.00%
Note:		
The above information is certified by actuary.		
	2015-2016 ₹	2014-2015 ₹
31 Raw Material Consumed		
(a) Imported	1,490,557,825	1,835,135,572
	65.75%	59.67%
(b) Indigenous	776,571,298	1,219,658,453
	34.25%	39.66%
32 Packing Material Consumed		
Indigenous	181,063,858	201,702,179
	100%	100%
33 Earnings per Share (EPS)		
(i) Profit/(Loss) after Tax	135,941,966	50,260,957
Profit/(Loss) attributable to Ordinary shareholders	135,941,966	50,260,957
(ii) No. of Ordinary Shares for Basic EPS	50,984,383	50,984,383
No. of Ordinary Shares for Diluted EPS	50,984,383	50,984,383
(iii) Nominal Value of Ordinary Shares	5.00	5.00
(iv) Basic/Diluted Earnings per Ordinary Shares	2.67	0.99
34 Expenditure in Foreign Currency		
Travelling Expenses	936,142	36,146
Royalty	283,348	190,290
Commission on Export Sales	534,108	1,029,801
Professional Charges	-	37,309
Interest Charges	3,946,014	9,714,051
35 Earning in Foreign Currency:		
Export of Goods (FOB Basis)	89,440,656	154,138,937

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

36 Segment information as per Accounting Standard - 17 on Segment Reporting

Information provided in respect of revenue items for the year ended 31st March, 2016 and in respect of assets / liabilities as at 31st March, 2016.

Information about Primary (Product wise) segments

	Lubricants	Trading	Unallocated	Total
1. Revenue				
External Sales	3,394,766,045	826,640,551	-	4,221,406,596
Intersegment Sales	-	-	-	-
Total Revenue	3,394,766,045	826,640,551	-	4,221,406,596
Previous Year	4,061,412,218	-	-	4,061,412,218
2. Results				
Segment Results				
Income	864,442,635	11,781,892	15,123,548	891,348,075
Expenses	496,404,522	-	98,134,809	594,539,331
Operating Profit	368,038,114	11,781,892	-83,011,261	296,808,745
Interest Expenses and Financial Charges	-	-	49,716,036	49,716,036
Depreciation	-	-	31,565,587	31,565,587
Provision for Income Tax - Net	-	-	79,585,157	79,585,157
Profit from ordinary activities	368,038,114	11,781,892	-243,878,041	135,941,965
3. Other Information				
Segment Assets	2,169,551,177	580,643,626	-	2,750,194,804
Corporate Assets	-	-	182,861,550	182,861,550
Total Assets	2,169,551,177	580,643,626	182,861,550	2,933,056,354
Segment Liabilities	2,273,303,851	548,057,716	-	2,821,361,567
Corporate Liabilities	-	-	111,694,787	111,694,787
Total Liabilities	2,273,303,851	548,057,716	111,694,787	2,933,056,354
Capital Expenditure during the year	117,375,370	-	-	117,375,370
Segment Composition:				
Lubricant Segment includes Manufacturing and Marketing of Lubricating Oils, Greases etc.				
Trading Segment includes trading activities through coal and base oil trading.				

37 Related Party Disclosure

[A] Name of the related parties and description of relationship.

Relationship:

[a] Holding Company

Gulf Petrochem Pte Ltd Holding Company

[b] Key Management Personnel

Hari Prakash Moothedath (Appointed on 23rd Dec, 2015) Chief Executive Officer
K. Murali (From 14th April, 2015 to 18th Dec, 2015) Chief Executive Officer
Jagdish Nagvekar (Appointed on 5th Aug, 2015) Chief Financial Officer
Dhiraj Sharma (Resigned on 5th Aug, 2015) Chief Financial Officer
D. Malla Reddy Company Secretary

[c] Other Related party

Gulf Petrochem (India) Pvt. Ltd. Fellow Subsidiary
GP Global Energy Pvt. Ltd
(Formerly known as Gulf Petrochem Energy Pvt.Ltd.) Fellow Subsidiary
Gulf Petrochem FZC Ultimate Holding Company
GP Global Asphalt Pvt. Ltd.
(Formerly known as Gulf Asphalt Pvt. Ltd.) Director of Reporting company exercising more than 20% control

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

[B] Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Key Management Personnel ₹	Other Related Parties ₹	TOTAL ₹
1	Salary & Related Payments	1,73,86,931 (57,04,920)		17,386,931 (5,704,920)
2	Purchases			
	GP Global Asphalt Pvt. Ltd.		7,29,79,139 (7,69,39,230)	72,979,139 (76,939,230)
	Gulf Petrochem FZC		3,16,17,188	31,617,188
3	Sales			
	GP Global Asphalt Pvt. Ltd.		16,813 (1,27,890)	16,813 (127,890)
	Gulf Petrochem India Pvt. Ltd.		20,73,619	2,073,619
4	Other Expenses			
	Gulf Petrochem India Pvt. Ltd.		43,82,251	4,382,251
	GP Global Energy Pvt. Ltd		9,00,000	900,000

38 Derivative transactions:

(a) Derivative instruments outstanding as on 31st March 2016

		2015-2016 ₹	2014-2015 ₹
Acceptances / Buyers Credit	USD	1,625,000	3,425,000
	INR	107,664,375	214,062,500

(b) Foreign exchange currency exposures not covered by derivative instruments as on 31st March 2016

(i) Trade Receivables	USD	200,734	130,127
	INR	13,299,650	8,132,912
(ii) Trade Payables / Acceptances / Buyers Credit	USD	10,208,039	5,105,705
	INR	676,333,648	319,106,563

39 Acceptances pertain to liability under Secured Letters of Credit / Buyers Credit from Bank

(Details of security is given in Note No. 7 and 8)

40 Previous years figures have been regrouped / recast wherever necessary to correspond with the current year's classification/disclosures.

As per our report of even date.

For **PNG & Co.**

Chartered Accountants

Firm Registration No. : 021910N

Prabhat Kumar

Partner

Membership No. : 087257

For and on behalf of the Board of Directors

Thangapandian Srinivasalu

Chairman

DIN : 3376410

Hari Prakash Moothedath

Chief Executive Officer

Pallavi Goel

Director

DIN : 3579576

Jagdish Nagwekar

Chief Financial Officer

D. Malla Reddy
Company Secretary

Dated : 23rd May, 2016

Place : Mumbai

GP PETROLEUMS LIMITED

CIN: L23201MH1983PLC030372

Regd. Office: 804, Ackruti Star, MIDC Central Road, MIDC, Andheri-East, Mumbai-400 093.

**ATTENDANCE SLIP**

(To be presented at the entrance)

33rd Annual General Meeting – 30th September, 2016

at VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri-East, Mumbai – 400 059

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____

Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

GP PETROLEUMS LIMITED

CIN: L23201MH1983PLC030372

Regd. Office: 804, Ackruti Star, MIDC Central Road, MIDC, Andheri-East, Mumbai-400 093.

**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :

Registered address :

E-mail ID :

Folio No./Client ID No. : DP ID No.

I/We, being the member(s) of Shares of **GP Petroleums Limited**, hereby appoint

1. Name : E-mail ID :

Address :

Signature :

or failing him

2. Name : E-mail ID :

Address :

Signature :

or failing him

3. Name : E-mail ID :

Address :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty Third Annual General Meeting** of the Company held on **Friday, 30th September, 2016** at 11.00 A.M. at VITS Hotels, Sapphire Hall, International Airport Zone, Andheri Kurla Road, Andheri-East, Mumbai – 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below :

Ordinary Business		FOR	AGAINST
1	To receive, consider and adopt the Audited Profit & Loss Account, Balance Sheet, Reports of the Board of Directors and Auditors.		
2	Declaration of final dividend on Equity Shares		
3	Re-Appointment of Mr. Thangapandian Srinivasalu as Director retires by rotation.		
4	Ratify the appointment of Statutory Auditors and fixing their remuneration.		
Special Business			
5	Ratify the appointment of Cost Auditors and fixing their remuneration.		
6	Appointment of Mr. Ayush Goel as Director of the company.		

Signed this day of 2016

Affix
Revenue
Stamp

Signature of shareholder.....

Signature of Proxyholder(s).....

- Notes : 1. This Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 804, Ackruti Star, MIDC Central Road, MIDC, Andheri-East, Mumbai-400 093., not less than 48 hours before the commencement of the Meeting.
2. Please complete all details, including details of member(s) in above box before submission.

If undelivered, please return to:

GP Petroleums Limited

(Formerly Sah Petroleums Limited)

CIN: L23201MH1983PLC030372

**804, Ackruti Star, MIDC Central Road,
MIDC, Andheri-East,
Mumbai-400 093, India**